

HOUSE BILL 911

By Tindell

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 2, Part 1, relative to income tax  
exemptions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-104, is amended by deleting subsection (c) in its entirety and by substituting instead the following:

(c)

(1) The income from stocks and bonds, mortgages, and notes owned and held by blind persons, or by persons certified, in writing, by a medical doctor to be a quadriplegic, and where such income is derived from circumstances resulting in the individual becoming a quadriplegic, are exempt from the tax imposed by this chapter.

(2) The income from stocks and bonds, mortgages, and notes owned and held by any person sixty-five (65) years of age or older with no federal income tax liability due to medical expenses incurred as a nursing home resident shall be exempt from the tax imposed by this chapter.

SECTION 2. The department of revenue shall promulgate rules and regulations to effectuate the provisions of this act.

SECTION 3. This act shall take effect January 1, 2008, the public welfare requiring it, and shall apply to tax years beginning on and after such date.